

Investment Committee Meeting Agenda



Robert F. Carlson Auditorium
Lincoln Plaza North
400 P Street
Sacramento, CA

September 18, 2017
9:00 a.m.
Or upon adjournment of the
Closed Session — Whichever is later

COMMITTEE MEMBERS

Henry Jones, Chair
Bill Slaton, Vice Chair
Michael Bilbrey
John Chiang
Richard Costigan

Rob Feckner
Richard Gillihan
Dana Hollinger
JJ Jelincic
Ron Lind

Priya Mathur
Theresa Taylor
Betty Yee

AGENDA

Closed Session
8:30 a.m.

Ted Eliopoulos

Or Upon Adjournment or Recess of Board Closed Session,
Whichever is Later

1. Chief Investment Officer's Briefing on Market and Personnel Items
(Government Code sections 11126(a)(1) and 11126(c)(16))

Open Session
9:00 a.m.

Ted Eliopoulos
Ted Eliopoulos

Or Upon Adjournment or Recess of Closed Session,
Whichever is Later

1. Call to Order and Roll Call
2. Executive Report – Chief Investment Officer Briefing
3. Consent Items

Action Consent Items:

- a. Approval of the August 14, 2017 Investment Committee Meeting Minutes

Ted Eliopoulos

4. Consent Items

Information Consent Items:

- a. Annual Calendar Review
- b. Draft Agenda for the November 13, 2017 Investment Committee Meeting
- c. Monthly Update – Performance and Risk
- d. Monthly Update – Investment Compliance



Information Agenda Items

Dan Bienvenue
Curtis Ishii

Andrew Junkin, Wilshire
Associates

Kit Crocker
Dan Bienvenue
Curtis Ishii

Andrew Junkin, Wilshire
Associates Consulting

Eric Baggesen
Ron Lagnado

Mary Anne Ashley

Ted Eliopoulos

Closed Session

Ted Eliopoulos

Ted Eliopoulos

5. Program Reviews
 - a. Public Markets Annual Program Review
 - Global Equity
 - Global Fixed Income
 - b. Consultant Review of the Global Equity and Global Fixed Income Programs
6. Policy & Delegation
 - a. Review of Global Equity and Global Fixed Income Program Policies and Proposed Revisions - First Reading
7. Total Fund
 - a. CalPERS Consultant Public Fund Universe Comparison Reports
8. Asset Allocation
 - a. Strategic Asset Allocation – Use of Leverage
9. Legislation
 - a. Federal Investment Policy Representative Update - Presentation
10. Summary of Committee Direction
11. Public Comment

Upon Adjournment or Recess of Open Session
(Government Code sections 11126(a)(1), (c)(16) and (e))

1. Call to Order and Roll Call
2. Consent Items
Action Consent Items:
 - a. Approval of the August 14, 2017 Investment Committee Closed Session Minutes
3. Consent Items
Information Consent Items:
 - a. Closed Session Activity Reports
 - 1) Status of Action Items Not Yet Reported
 - 2) Items Completed Under Delegated Authority
 - 3) Disclosure of Placement Agent Fees: Proposed Investments

4) Investment Proposal Status Reports

Information Agenda Items

Sarah Corr
Paul Mouchakkaa
Dan Bienvenue
Curtis Ishii
Kevin Winter
Eric Baggesen
Ted Eliopoulos

4. External Manager and Investment Decision Updates
 - a. Private Equity
 - b. Real Assets
 - c. Global Equity
 - d. Global Fixed Income Programs
 - e. Opportunistic
 - f. Trust Level Portfolio Management
5. Chief Investment Officer – Personnel, Employment and Performance

Notes

- 1) Items designated for Information are appropriate for Committee Action if the Committee wishes to take action. Any Agenda Item from a properly noticed Committee meeting, held immediately prior to this Board meeting, may be considered by the Board.
- 2) The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.
- 3) Public comment may be taken on any agenda item. There is a three-minute limitation on each public comment, unless otherwise directed by the Committee Chair.
- 4) Board Members may attend meetings of committees of which they are not members and participate in the discussions during those meetings.